

2001

California Corporation Franchise or Income Tax Return –Water's-Edge Filers

FORM

100W

For calendar year 2001 or fiscal year beginning month _____ day _____ year 2001, and ending month _____ day _____ year 20 _____	
California corporation number _____	Federal employer identification number (FEIN) _____
Corporation name _____	
Address _____	PMB no. _____
City _____	State _____ ZIP Code _____

A Final return? ☐ Dissolved ☐ Surrendered (withdrawn) ☐ Merged/Reorganized
☐ IRC Section 338 sale ☐ QSub election. Enter date ☐ _____

B Is income included in a combined report of a unitary group? ☐ Yes ☐ No
 If yes, indicate: ☐ wholly within CA (R&TC 25101.15) ☐ within and outside of CA

C Enter commencement date of the current water's-edge election
☐ _____

D Was the corporation's income included in a federal consolidated return? ☐ Yes ☐ No

Questions continued on Side 2

State Adjustments	1 Net income (loss) before state adjustments. See instructions	● 1				
	2 Amount deducted for foreign or domestic tax based on income or profits	● 2				
	3 Amount deducted for tax under the provisions of the Corporation Tax Law	● 3				
	4 Interest on government obligations	● 4				
	5 Net California capital gain from Schedule D, line 11	● 5				
	6 Depreciation and amortization in excess of amount allowed under California law. Attach form FTB 3885	● 6				
	7 a Net income from included CFCs from form FTB 2416, column i. See instructions	● 7a				
	b Net income from corporations not included in federal consolidated return. See instructions	● 7b				
	8 Other additions. Attach schedule(s)	● 8				
	9 Total. Add line 1 through line 8	● 9				
Calif. Net Income	10 Intercompany dividend deduction. Attach Schedule H (100W)	● 10				
	11 a Foreign dividend deduction. Attach Schedule H (100W)	● 11a				
	b Other dividend deduction. Attach Schedule H (100W)	● 11b				
	12 Additional depreciation allowed under CA law. Attach form FTB 3885	● 12				
	13 Capital gain from federal Form 1120 or Form 1120A, line 8	● 13				
	14 Contributions	● 14				
	15 EZ, TTA, or LAMBRA business expense and net interest deduction	● 15				
	16 Other deductions. Attach schedule(s)	● 16				
	17 Total. Add line 10 through line 16	● 17				
	18 Net income (loss) after state adjustments. Subtract line 17 from line 9. See instructions	● 18				
Taxes	19 Net income (loss) for state purposes. Complete Schedule R if apportioning income. See instructions	● 19				
	20 Net operating loss (NOL) carryover deduction. See instructions	● 20				
	21 Pierce's disease, EZ, LARZ, TTA, or LAMBRA NOL carryover deduction. See instructions	● 21				
	22 Disaster loss carryover deduction. See instructions	● 22				
	23 Net income for tax purposes. Combine line 20 through line 22, then subtract from line 19	● 23				
	24 Tax. _____ % x line 23 (not less than minimum franchise tax, if applicable)	■ 24				
	25 Enter credit name _____ code no. ____ and amount	▶ 25				
	26 Enter credit name _____ code no. ____ and amount	▶ 26				
	27 To claim more than two credits, see instructions	● 27				
	28 Add line 25 through line 27	■ 28				
Payments	29 Balance. Subtract line 28 from line 24 (not less than minimum franchise tax, if applicable)	■ 29				
	30 Alternative minimum tax. Attach Schedule P (100W). See instructions	■ 30				
	31 Total tax. Add line 29 and line 30	■ 31				
	32 Overpayment from prior year allowed as a credit	■ 32				
	33 2001 estimate tax payments. See instructions	■ 33				
	34 2001 Nonresident Withholding. See instructions	■ 34				
	35 Amount paid with extension of time to file return	■ 35				
	36 Total payments. Add line 32 through line 35	■ 36				
	Refund - Direct Deposit of Refund (DDR) - or Amount Due	37 Tax due. If line 31 is more than line 36, subtract line 36 from line 31. Go to line 41	■ 37			
		38 Overpayment. If line 36 is more than line 31, subtract line 31 from line 36	■ 38			
39 Amount of line 38 to be credited to 2002 estimated tax		■ 39				
40 Refund. Amount of line 38 to be refunded. Line 38 less line 39. See DDR instructions		■ 40				
a. Fill in the account information to have the refund directly deposited. Routing number		● 40a				
b. Type: Checking <input type="checkbox"/> Savings <input type="checkbox"/> c. Account number		● 40c				
41 a Penalties and interest. b <input type="checkbox"/> Check if estimate penalty computed using Exception B or C. See instructions		■ 41a				
42 Total amount due. Add line 37 and line 41. Pay this amount	42					

Part I Short-Term Capital Gains and Losses –Assets Held One Year or Less. Use additional sheet(s) if necessary.

(a) Kind of property and description (Example, 100 shares of Z Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Gain (loss) ((d) less (e))	
1						
2 Short-term capital gain from installment sales from form FTB 3805E, line 26 or line 37						
3 Unused capital loss carryover from 2000						
4 Net short-term capital gain (loss). Combine line 1 through line 3						

5							
6	Enter gain from Schedule D-1, line 9 and/or any capital gain distributions					6	
7	Long-term capital gain from installment sales from form FTB 3805E, line 26 or line 37					7	
8	Net long-term capital gain (loss). Combine line 5 through line 7					8	
9	Enter excess of net short-term capital gain (line 4) over net long-term capital loss (line 8)					9	
10	Net capital gain. Enter excess of net long-term capital gain (line 8) over net short-term capital loss (line 4)					10	
11	Total lines 9 and 10. Enter here and on Form 100W, Side 1, line 5. Note: If losses exceed gains, carry forward losses to 2002					11	

1	LIFO recapture due to S corporation election (IRC Sec. 1363(d) deferral: \$ _____)	•	1		
2	Interest computed under the look-back method for completed long-term contracts (Attach form FTB 3834)	•	2		
3	Interest on tax attributable to installment: a Sales of certain timeshares and residential lots	•	3a		
	b Method for nondealer installment obligations	•	3b		
4	IRC Section 197(f)(9)(B)(ii) election	•	4		
5	Credit recapture name: _____	•	5		
6	Combine line 1 through line 5, revise Side 1, line 37 or line 38, whichever applies, by this amount. Write "Schedule J" to the left of line 37 or line 38	•	6		

E Principal business activity code. (Do not leave blank): ● [] [] [] []
Business activity _____
Product or service _____

F Date incorporated: _____ ● Where: State [] Country _____

G Date business began in California or date income was first derived from
California sources ● _____

H First return? ● ☒ Yes ☐ No If "Yes" and this corporation is a successor to a previously existing business, check the appropriate box.
● (1) ☐ sole proprietorship (2) ☐ partnership (3) ☐ joint venture (4) ☐ corporation (5) ☐
other _____
(attach statement showing name, address, and FEIN of previous business)

I "Doing business as" name: ● _____

J Did this corporation or its subsidiary(ies) have a change in control or ownership,
or acquire ownership or control of any other legal entity this year? ● ☐ Yes ☐ No

K At any time during the taxable year, was more than 50% of the voting stock:
a Of the corporation owned by any single interest? ● ☐ Yes ☐ No
b Of another corporation owned by this corporation? ● ☐ Yes ☐ No
c Of this and one or more other corporations owned or controlled,
directly or indirectly, by the same interests? ● ☐ Yes ☐ No
If a or c is "Yes," enter the country of the ultimate parent ● _____
If a, b, or c is "Yes," furnish a statement of ownership indicating pertinent names,
addresses, and percentages of stock owned. If any owner is an individual, provide
the SSN.

L Was 50% or more of the stock of this corporation owned directly by
another corporation during this taxable year? ● ☐ Yes ☐ No

M Is this corporation apportioning income to California using Schedule R? • ☐ Yes ☐ No

N How many affiliates in the combined report are claiming immunity from taxation in California under Public Law 86-272? • _____

O Corporation headquarters are: • (1) ☐ Within California
(2) ☐ Outside of California, within the U.S. (3) ☐ Outside of the U.S.

P Location of principal accounting records _____

Q Accounting method: • (1) ☐ Cash (2) ☐ Accrual (3) ☐ Other

R Did this corporation or one of its subsidiaries make a federal election to be treated as a foreign sales corporation (FSC) or a domestic international sales corporation (DISC)? ☐ Yes ☐ No

S Is this corporation a RIC for California purposes? • ☐ Yes ☐ No

T Is this corporation treated as a REMIC for California purposes? • ☐ Yes ☐ No

U Is this corporation a REIT for California purposes? • ☐ Yes ☐ No

V Is this corporation an LLC or limited partnership electing to be taxed as a corporation for federal purposes? • ☐ Yes ☐ No

W Is this corporation to be treated as a credit union? • ☐ Yes ☐ No

X Is the corporation under audit by the IRS or has it been audited by the IRS in a prior year? • ☐ Yes ☐ No

Y Have all required information returns (e.g. federal Forms 1099, 5471, 5472, 8300, 8865, etc.) been filed with the Franchise Tax Board? .. ☐ N/A ☐ Yes ☐ No

Z During the taxable year, were gross receipts (less returns and allowances) of this corporation more than \$1 million? ☐ Yes ☐ No

Please Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.									
	Signature of officer ▶				Title		Date		Telephone ()	
Paid Preparer's Use Only	Preparer's signature ▶				Date		Check if self-employed ▶ <input type="checkbox"/>		Preparer's SSN/PTIN	
	Firm's name (or yours, if self-employed) ▶ and address								FEIN	
									<div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> </div>	
									Telephone ()	

Schedule A Taxes Deducted. Use additional sheet(s) if necessary.

(a) Nature of tax	(b) Taxing authority	(c) Total amount	(d) Nondeductible amount

Total. Enter total of column (c) on Schedule F, line 17, and total of column (d) on Side 1, line 2 or line 3**Schedule F Computation of Net Income.** See instructions.

Income	1	a) Gross receipts or gross sales	b) Less returns and allowance	Balance	•	1c			
	2	Cost of goods sold. Attach federal Schedule A (California Schedule V)					•	2	
	3	Gross profit. Subtract line 2 from line 1c					•	3	
	4	Dividends. Attach federal Schedule C (California Schedule H)					•	4	
	5	a) Interest on obligations of the United States and U.S. instrumentalities					•	5a	
		b) Other interest. Attach schedule(s)					•	5b	
	6	Gross rents					•	6	
	7	Gross royalties					•	7	
	8	Capital gain net income. Attach federal Schedule D (California Schedule D)					•	8	
	9	Ordinary gain (loss). Attach federal Form 4797 (California Schedule D-1)					•	9	
	10	Other income (loss). Attach schedule					•	10	
11	Total income. Add line 3 through line 10					•	11		
Deductions	12	Compensation of officers. Attach federal Schedule E or equivalent schedule					•	12	
	13	Salaries and wages (not deducted elsewhere)					•	13	
	14	Repairs					•	14	
	15	Bad debts					•	15	
	16	Rents					•	16	
	17	Taxes (California Schedule A)					•	17	
	18	Interest. Attach schedule					•	18	
	19	Contributions. Attach schedule					•	19	
	20	Depreciation. Attach federal Form 4562 and FTB 3885					•	20	
	21	Less depreciation claimed elsewhere on return					•	21a	
							•	21b	
	22	Depletion. Attach schedule					•	22	
	23	Advertising					•	23	
	24	Pension, profit-sharing plans, etc.					•	24	
	25	Employee benefit plans					•	25	
	26	a) Total travel and entertainment					•	26a	
		b) Deductible amounts					•	26b	
	27	Other deductions. Attach schedule					•	27	
28	Total deductions. Add line 12 through line 27					•	28		
29	Net income before state adjustments. Subtract line 28 from line 11. Enter here and on Side 1, line 1					•	29		

Schedule V Cost of Goods Sold

1	Inventory at beginning of year	•	1		
2	Purchases	•	2		
3	Cost of labor	•	3		
4	a) Additional IRC Section 263A costs. Attach schedule	•	4a		
	b) Other costs. Attach schedule	•	4b		
5	Total. Add line 1 through line 4b	•	5		
6	Inventory at end of year	•	6		
7	Cost of goods sold. Subtract line 6 from line 5	•	7		

Method of inventory valuation ▶

Was there any change in determining quantities, costs of valuations between opening and closing inventory? If "Yes," attach an explanation ... ☐ Yes ☐ No

Enter California seller's permit number, if any ▶

Check if the LIFO inventory method was adopted this taxable year for any goods. If checked, attach federal Form 970 ... ☐

If the LIFO inventory method was used for this taxable year, enter the amount of closing inventory under LIFO

Do the rules of IRC Section 263A (with respect to property produced or acquired for resale) apply to the corporation? ... ☐ Yes ☐ No

Schedule L Balance Sheets		Beginning of taxable year		End of taxable year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash				•
2	a Trade notes and accounts receivable			•	
	b Less allowance for bad debts	()		• ()	•
3	Inventories				•
4	Federal and state government obligations				•
5	Other current assets. Attach schedule(s)				•
6	Loans to stockholders/officers. Attach schedule				•
7	Mortgage and real estate loans				•
8	Other investments. Attach schedule(s)				•
9	a Buildings and other fixed depreciable assets			•	
	b Less accumulated depreciation	()		• ()	•
10	a Depletable assets				
	b Less accumulated depletion	()		()	
11	Land (net of any amortization)				•
12	a Intangible assets (amortizable only)			•	
	b Less accumulated amortization	()		()	
13	Other assets. Attach schedule(s)				•
14	Total assets.				•
Liabilities and Stockholders' Equity					
15	Accounts payable				•
16	Mortgages, notes, bonds payable in less than 1 year				•
17	Other current liabilities. Attach schedule(s)				•
18	Loans from stockholders				•
19	Mortgages, notes, bonds payable in 1 year or more				•
20	Other liabilities. Attach schedule(s)				•
21	Capital stock: a Preferred stock			•	
	b Common stock			•	•
22	Paid-in or capital surplus. Attach reconciliation				•
23	Retained earnings –Appropriated. Attach schedule				
24	Retained earnings –Unappropriated				
25	Adjustments to shareholders' equity. Attach schedule				
26	Less cost of treasury stock	()			()
27	Total liabilities and stockholders' equity				

Schedule M-1 Reconciliation of income (loss) per books with income (loss) per return.

This schedule does not have to be completed if the amount on Schedule L, line 14, column (d), is less than \$25,000.

1	Net income per books	•		7	Income recorded on books this year not included in this return (itemize)	
2	Federal income tax	•		a	Tax-exempt interest \$	
3	Excess of capital losses over capital gains	•				•
4	Taxable income not recorded on books this year (itemize)			8	Deductions in this return not charged against book income this year (itemize)	
5	Expenses recorded on books this year not deducted in this return (itemize)			a	Depreciation	\$
	a Depreciation	\$		b	State tax refunds	\$
	b State taxes	\$				•
	c Travel and entertainment	\$		9	Total. Add line 7 and line 8	
6	Total. Add line 1 through line 5			10	Net income per return. Subtract line 9 from line 6	

Schedule M-2 Analysis of unappropriated retained earnings per books (Schedule L, line 24)

This schedule does not have to be completed if the amount on Schedule L, line 14, column (d), is less than \$25,000.

1	Balance at beginning of year	•		5	Distributions: a Cash	•
2	Net income per books	•			b Stock	•
3	Other increases (itemize)				c Property	•
				6	Other decreases (itemize)	•
				7	Total. Add line 5 and line 6	
4	Total. Add line 1 through line 3			8	Balance at end of year. Subtract line 7 from line 4	